

BAIDWIN LEADS FIRM MARKET

Call Money Reaches 20 Per Cent. But Proves Small Factor.

New York, Jan. 30.—Call money, which is more a commodity now than a measure of commodities, was strong in Wall Street today, advancing to 20 per cent by the middle of the afternoon. This imparted strength to specialties on the Stock Exchange with the result that some sharp upward movements were of record. Chief among these were Baldwin, Crucible Steel, Mexican Petroleum and General Motors. There is a persistent short interest in call money, which was supplied today at the high rate but with considerable advantage on the part of the bankers who control the corner in this commodity. Stocks in general were irregular, but were under influence of remarkable good earnings statements published by United States Steel and Bethlehem Steel and the other statements which it is known corporations of importance will be putting before the public from day to day. Some of the earnings reports are even more remarkable than those already published. They prove that there has been a great activity in nearly every department of the country. Just now the dry goods trade seems to be overwhelmed with buyers from the South and West who come with an abundance of credit. Bankers say that in dealing with these buyers for retail stores they are telling them to mark down their schedules 50 per cent before calling for their credits. This is forcing them to buy less than they want, but even so the total of bills actually cleared is a record breaker. Wall Street was puzzled as to how to interpret the advance of 10 per cent in wages by the Steel Corporation. That seemed easy for the professionals. They called attention to the fact that the Steel Corporation had advanced its prices for steel materials and always first to advance wages. There is no doubt that it will meet the 10 per cent advance or materials announced by the independent. The 10 per cent advance in wages is a token of friendship to the employees who remained faithful during the great strike. By making that advance in wages the Steel Corporation insures itself against the possibility of a strike for years to come. It will be very difficult for any agitator to make headway in its mills. The point of view in regard to the financing of foreign business, that was published in this column yesterday seems to meet the approval of most buying experts. The balance of \$100,000,000 and not more than \$1,000,000,000 being accounted for by the transfer of cash and securities, it is certain that somebody must be selling some \$3,000,000,000 of exchange.

MONEY

New York, Jan. 30.—Money on call in the stock exchange opened at 2 per cent, high 20 per cent, low 2 per cent, closing at 14 per cent. Most of the day's loans were made at 12 per cent. Loans made on all industrial collateral were 12 to 20 per cent.

Mercantile paper rates were unchanged at 6 per cent with most of the business transacted, again owing to the account of out of town institutions.

Time money rates were again unchanged, borrowers were forced to bid 8 and 1-2 per cent for funds with very little to be had.

Interior money rates were unchanged today. Rates at important points reported by telegraph were: Boston, call, 6 time, 6; Chicago, call, 6 time, 6; Philadelphia, call, 6 time, 6.

FOREIGN EXCHANGE

New York, Jan. 30.—Today's closing rates of exchange on all the principal foreign markets were as follows: Sterling, demand, \$3.50; 30 days, \$3.51; 60 days, \$3.52; 90 days, \$3.53; 120 days, \$3.54; 150 days, \$3.55; 180 days, \$3.56; 210 days, \$3.57; 240 days, \$3.58; 270 days, \$3.59; 300 days, \$3.60; 330 days, \$3.61; 360 days, \$3.62; 390 days, \$3.63; 420 days, \$3.64; 450 days, \$3.65; 480 days, \$3.66; 510 days, \$3.67; 540 days, \$3.68; 570 days, \$3.69; 600 days, \$3.70; 630 days, \$3.71; 660 days, \$3.72; 690 days, \$3.73; 720 days, \$3.74; 750 days, \$3.75; 780 days, \$3.76; 810 days, \$3.77; 840 days, \$3.78; 870 days, \$3.79; 900 days, \$3.80; 930 days, \$3.81; 960 days, \$3.82; 990 days, \$3.83; 1020 days, \$3.84; 1050 days, \$3.85; 1080 days, \$3.86; 1110 days, \$3.87; 1140 days, \$3.88; 1170 days, \$3.89; 1200 days, \$3.90; 1230 days, \$3.91; 1260 days, \$3.92; 1290 days, \$3.93; 1320 days, \$3.94; 1350 days, \$3.95; 1380 days, \$3.96; 1410 days, \$3.97; 1440 days, \$3.98; 1470 days, \$3.99; 1500 days, \$4.00; 1530 days, \$4.01; 1560 days, \$4.02; 1590 days, \$4.03; 1620 days, \$4.04; 1650 days, \$4.05; 1680 days, \$4.06; 1710 days, \$4.07; 1740 days, \$4.08; 1770 days, \$4.09; 1800 days, \$4.10; 1830 days, \$4.11; 1860 days, \$4.12; 1890 days, \$4.13; 1920 days, \$4.14; 1950 days, \$4.15; 1980 days, \$4.16; 2010 days, \$4.17; 2040 days, \$4.18; 2070 days, \$4.19; 2100 days, \$4.20; 2130 days, \$4.21; 2160 days, \$4.22; 2190 days, \$4.23; 2220 days, \$4.24; 2250 days, \$4.25; 2280 days, \$4.26; 2310 days, \$4.27; 2340 days, \$4.28; 2370 days, \$4.29; 2400 days, \$4.30; 2430 days, \$4.31; 2460 days, \$4.32; 2490 days, \$4.33; 2520 days, \$4.34; 2550 days, \$4.35; 2580 days, \$4.36; 2610 days, \$4.37; 2640 days, \$4.38; 2670 days, \$4.39; 2700 days, \$4.40; 2730 days, \$4.41; 2760 days, \$4.42; 2790 days, \$4.43; 2820 days, \$4.44; 2850 days, \$4.45; 2880 days, \$4.46; 2910 days, \$4.47; 2940 days, \$4.48; 2970 days, \$4.49; 3000 days, \$4.50; 3030 days, \$4.51; 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